

EXHIBIT 78

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Date: Wed, 27 Jun 2007 13:33:52 -0700
Subject: Savings by Selling to CSAC, Vandy and Harding

I did a detailed analysis of the CDOs that Citi sold Vandy, Harding and CSAC.

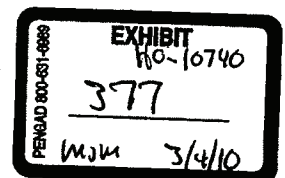
The deals were:

Armitage
Class V 3
Adams Square
Ridgeway 2
Octonion
888
Jupiter (Harding HG).

Citi sold them \$2BB of CDOs. If we hadn't sold them and instead held them until now (like we have done with several other deals), we'd have lost \$800MM. Class V 3 made us \$250MM in profits. Ridgeway 2 saved us \$160MM. Trading got about \$330MM of profits from shorting assets. Carmen made about \$130MM because we bought his Lacertas, Cetus... Citi syndicate book received about \$340MM of benefit.

Even if you haircut my estimates of profits (or losses avoided), these numbers are still huge.

<<Savings by Selling to Harding and CSAC.xls>>



A		B	C	D	E	F	G	H	I
3	Sum of National / Original Face	QDO	888	Armlage	Harding HQ	Octonion	Ridgeway 2	Class V 3	Grand Total
4	YearM Rating/Carmen								
5	COO-2 A1		3,000,000	10,000,000	52,000,000	25,000,000	20,000,000	40,000,000	53,000,000
6	COO-2 A2	40,000,000		10,000,000	52,000,000	48,000,000	48,000,000	20,000,000	190,000,000
7	COO-2 Aa2		25,000,000	2,000,000	62,500,000		110,000,000		197,500,000
8	COO-2 Aa3								2,000,000
9	COO-2 Aaa		35,000,000	35,000,000	20,000,000	20,000,000			55,000,000
10	COO-2 Baa2		45,000,000						65,000,000
11	CRE Aa1				5,100,000		5,000,000		6,100,000
12	HG A1								5,000,000
13	HG A2	40,500,000							60,000,000
14	HG A3	10,000,000		35,000,000		15,000,000		20,000,000	45,000,000
15	HG Aa2			27,700,000	20,000,000	43,100,000			90,800,000
16	HG Aa3				20,000,000				20,000,000
17	HG Aaa				20,000,000				20,000,000
18	Mezz A1		15,000,000					40,000,000	55,000,000
19	Mezz A2	90,000,000		38,917,143		109,000,000		470,000,000	707,917,143
20	Mezz A3	15,000,000		24,500,000	20,000,000	19,500,000		40,000,000	119,000,000
21	Mezz Aa2			115,000,000			24,500,000		189,500,000
22	Mezz Aa3			30,000,000					30,000,000
23	Mezz Aaa				19,873,162		50,000,000		69,873,162
24	Mezz Baa2	20,000,000				14,950,000			34,950,000
25	Mezz Baa3	8,000,000				10,000,000			18,000,000
26	Grand Total	195,000,000	73,000,000	351,117,143	240,473,162	44,950,000	499,100,000	630,000,000	2,003,850,335
27									
28									
29									
30	Sum of Savings	QDO	888	Armlage	Harding HQ	Octonion	Ridgeway 2	Class V 3	Grand Total
31	YearM Rating/Carmen								
32	COO-2 A1			(3,980,000)			(10,125,000)	(9,000,000)	(23,105,000)
33	COO-2 A2	(23,520,000)		(5,330,000)	(31,626,000)		(28,440,000)	(21,840,000)	(111,756,000)
34	COO-2 Aa2			(9,318,000)	(20,070,000)		(41,244,000)		(70,632,000)
35	COO-2 Aa3			(878,000)					(878,000)
36	COO-2 Aaa			(8,760,000)	(5,280,000)				(14,040,000)
37	COO-2 Baa2		(55,335,000)			(23,100,000)			(78,435,000)
38	CRE Aa1				0		(900,000)		0
39	HG A1								(900,000)
40	HG A2	(10,410,000)							(16,230,000)
41	HG A3	(4,760,000)		(9,480,000)			(4,950,000)	(5,820,000)	(18,660,000)
42	HG Aa2			(4,396,800)	(2,700,000)		(6,131,700)		(13,228,500)
43	HG Aa3				(3,300,000)				(3,300,000)
44	HG Aaa				(1,836,000)				(1,836,000)
45	Mezz A1			(4,230,000)				(10,800,000)	(15,030,000)
46	Mezz A2	(32,928,000)		(15,686,194)			(40,683,000)	(179,952,000)	(269,245,194)
47	Mezz A3	(8,100,000)		(14,923,500)	(6,900,000)		(7,155,000)	(24,000,000)	(61,075,500)
48	Mezz Aa2			(21,690,800)			(13,513,500)		(35,204,300)
49	Mezz Aa3			(5,490,000)					(5,490,000)
50	Mezz Aaa								(8,400,779)
51	Mezz Baa2		(18,750,000)				(6,024,000)		(24,774,000)
52	Mezz Baa3	(9,720,000)							(32,598,180)
53	Grand Total	(79,218,000)	(83,805,000)	(105,141,064)	(74,096,779)	(48,938,160)	(159,166,200)	(251,412,000)	(801,777,234)

A			B		C		D
2							
3	Sum of Notional / Original Face		Trading/Carmen	Carmen	Trading	Grand Total	
4	Type/M Rating/Carmen						
5	CCO-2 A1			20,000,000		20,000,000	
6	CCO-2 A2			92,000,000		92,000,000	
7	CCO-2 Aa2			110,000,000		110,000,000	
8	CCO-2 Baa2			25,000,000		25,000,000	
9	HG A2				40,000,000	40,000,000	
10	HG Aa2				17,000,000	17,000,000	
11	Mezz A1				55,000,000	55,000,000	
12	Mezz A2				615,917,143	615,917,143	
13	Mezz A3				40,000,000	40,000,000	
14	Mezz Aa2				35,000,000	35,000,000	
15	Mezz Aa3				30,000,000	30,000,000	
16	Mezz Baa2				4,960,000	4,960,000	
17	Grand Total			227,000,000	897,877,143	1,124,877,143	
18							
19							
20							
21							
22							
23	Sum of Savings		Trading/Carmen	Carmen	Trading	Grand Total	
24	Type/M Rating/Carmen						
25	CCO-2 A1				(9,000,000)	(9,000,000)	
26	CCO-2 A2			(57,516,000)	(21,640,000)	(79,156,000)	
27	CCO-2 Aa2			(41,382,000)		(41,382,000)	
28	CCO-2 Baa2			(30,685,000)		(30,685,000)	
29	HG A2				(11,028,000)	(11,028,000)	
30	HG Aa2				(2,605,800)	(2,605,800)	
31	Mezz A1				(15,000,000)	(15,000,000)	
32	Mezz A2				(236,315,194)	(236,315,194)	
33	Mezz A3				(21,000,000)	(21,000,000)	
34	Mezz Aa2				(4,446,000)	(4,446,000)	
35	Mezz Aa3				(5,490,000)	(5,490,000)	
36	Mezz Baa2				(4,588,160)	(4,588,160)	
37	Grand Total			(129,763,000)	(334,323,154)	(464,106,154)	

CURRENT SPREAD TABLE IS AT THE BOTTOM OF THE SHEET									
	A		B	C	D	E	F	G	
			Trade Date	Name	Notional / Original Face	Price	DM	MDY	
2			1/6/2007	ACABS 2006-A2-A3	10,000,000	100.00			
3			1/6/2007	ALRIG 2006-1A-D	10,000,000	100.00		265	A2
4			1/6/2007	CRNIZ 2006-2A-C	10,000,000	100.00		247	A2
5	CDO		1/6/2007	LRAC 2006-1A-C	10,000,000	100.00		245	A2
6	888		1/6/2007	ORIN 2006-2A-C1	10,000,000	100.00		260	A2
7	888		1/6/2007	ROGW 2006-1A-B	10,000,000	100.00		290	A3
8	888		1/6/2007	VRGO 2006-1A-A3	10,000,000	100.00		265	A2
9	888		1/6/2007	WEBS 2006-1A-A3L	10,000,000	100.00		261	A2
10	888		1/12/2007	ALRIG 2006-1A-D	10,000,000	100.00		268	A2
11	888		1/12/2007	CRNIZ 2006-2A-C	10,000,000	100.00		242	A2
12	888		1/12/2007	LRAC 2006-1A-C	10,000,000	100.00		242	A2
13	888		1/12/2007	VRGO 2006-1A-A3	10,000,000	100.00		267	A2
14	888		2/13/2007	ADMSQ 2007-2A-3	20,000,000	100.00		200	A2
15	888		2/13/2007	PLETT 2007-1A-B	15,000,000	100.00		300	A3
16	888		2/23/2007	CETUS 2006-4A-B	20,000,000	100.00		140	A2
17	888		2/23/2007	CLSVF 2007-3A-B	20,000,000	100.00		300	A2
18	888		2/8/2007	CETUS 2006-4A-C	10,000,000	100.00		423	Baa2
19	888		2/8/2007	OCTAN 2006-3A-C	10,000,000	100.00		425	Baa2
20	888		2/9/2007	COOKS 2007-7A-A	10,000,000	100.00		465	Baa2
21	888		2/9/2007	PLETT 2007-1A-D	8,000,000	100.00		475	Baa3
22	888		2/14/2007	EIGHT 2007-1A-C	10,000,000	100.00		550	Baa2
23	888		2/15/2007	LCERT 2006-1A-C	5,000,000	100.00		425	Baa2
24	888		2/15/2007	OCTON 2007-1A-C	10,000,000	99.00		450	Baa2
25	888		2/28/2007	HSPI 2006-1A-C	10,000,000	60.00		375	Baa2
26	888		7/14/2006	MCKIN 2005-2A-A2	6,000,000	100.31		52	A2
27	888		7/18/2006	CETUS 2006-1-A2	10,000,000	99.80		52	A2
28	888		7/18/2006	CETUS 2006-1-B	10,000,000	99.50		145	A2
29	888		8/9/2006	JACKSON 2006-1-B	5,000,000	100.00		60	A2
30	888		8/9/2006	JACKSON 2006-1-C	2,000,000	100.00		70	A3
31	888		8/9/2006	JACKSON 2006-1-D	8,000,000	100.00		175	A1
32	888		10/30/2006	BALDW 2006-4A-T	15,000,000	100.00		230	A1
33	888		10/30/2006	BAYF 2006-1A-4	14,917,143	100.00		170	A2
34	888		10/13/2006	NKP 6A-C	10,000,000	100.00		140	A2
35	888		10/13/2006	TOPG 2006-1A-B	15,000,000	100.00		145	A3
36	888		1/12/2006	FAB 2006-1A-A4	6,500,000	100.00		54	A2
37	888		1/12/2006	FAB 2006-1A-B	4,500,000	100.00		145	A3
38	888		12/20/2006	CH 2006-S2A-A3L	6,000,000	100.00		200	A2
39	888		1/22/2007	ROGW 2006-1A-B	20,000,000	100.00		210	A3
40	888		2/21/2007	OCTON 2007-1A-A3	15,000,000	100.00		60	A2
41	888		2/21/2007	OCTON 2007-1A-B	8,000,000	98.68		225	A2
42	888		2/22/2007	OCTON 2007-1A-A3	11,000,000	99.63		68	A2
43	888		3/11/2007	ADMSQ 2007-2A-A3	20,000,000	100.00		60	A2
44	888		3/11/2007	CLSVF 2007-3A-A3	20,000,000	99.35		70	Aaa
45	888		3/7/2007	LSECA 2007-1A-A4	5,000,000	98.68		100	A2
46	888		3/7/2007	LSECA 2007-1A-A4	15,000,000	99.84		95	A2
47	888		3/9/2007	EIGHT 2007-1A-A2	15,000,000	97.61		100	Aaa
48	888		3/9/2007	LSECA 2007-1A-B	5,000,000	94.25		340	A3
49	888		3/15/2007	CETUS 2006-4A-A2	10,000,000	95.00		115	A2
50	888		3/15/2007	RAFF 2006-2A-A4	10,000,000	93.17		110	A2
51	888		3/23/2007	ADMSQ 2006-1A-31	15,000,000	100.00		300	A3
52	888		3/23/2007	LEKN 2006-2A-C	15,000,000	100.00		240	A3
53	888		3/23/2007	MNPT 2006-2A-A3	15,000,000	100.00		250	A3
54	888		4/3/2007	STAK 2007-1A-A4	20,000,000	95.92		205	A3
55	888		4/25/2007	STAK 2007-1A-A4	7,500,000	95.25		260	A2
56	888		5/14/2007	ROGW 2007-2A-A5	11,700,000	97.50		200	A2
57	888		1/6/2007	ACABS 2006-2A-A3L	10,000,000			185	A2
58	888		1/9/2007	BALDW 2006-4A-1	10,000,000			235	A1
59	888		1/9/2007	BAYF 2006-1A-4	10,000,000			235	A2
60	888		1/9/2007	RFCE 2006-1A-A3L	10,000,000			185	A2
61	888		1/9/2007	BUCHN 2006-1-A4	10,000,000			235	A1

[illegible]

A	B	C	D	E	F	G
61 Class V3	19/2007 JACO 2006-1A C1		10,000,000		200	A2
62 Class V3	19/2007 CAMBR 5A B		10,000,000		185	A3
63 Class V3	19/2007 CETUS 2006-2A B		10,000,000		200	A2
64 Class V3	19/2007 CETUS 2006-3A C1		10,000,000		200	A2
65 Class V3	19/2007 CLDW 2006-1A B		10,000,000		195	A2
66 Class V3	19/2007 CRNMZ 2006-2A C		10,000,000		190	A3
67 Class V3	19/2007 DGCDO 2006-2A C		10,000,000		190	A2
68 Class V3	19/2007 JAGKS 2006-4A D		10,000,000		235	A1
69 Class V3	19/2007 LBRAC 2006-1A C		10,000,000		205	A2
70 Class V3	19/2007 LCERT 2006-1A B		10,000,000		200	A2
71 Class V3	19/2007 MKP 6A C		10,000,000		185	A2
72 Class V3	19/2007 MNPT 2006-2A A4		10,000,000		185	A2
73 Class V3	19/2007 OCTAN 2006-1A D		10,000,000		200	A2
74 Class V3	19/2007 OCTAN 2006-2A C1		10,000,000		200	A2
75 Class V3	19/2007 ORIN 2006-1 C		10,000,000		200	A2
76 Class V3	19/2007 ORIN 2006-2A C1		10,000,000		200	A2
77 Class V3	19/2007 PYXIS 2006-1A C		10,000,000		200	A2
78 Class V3	19/2007 SCORP 2006-1A D		10,000,000		200	A2
79 Class V3	19/2007 TABS 2006-5A A3		10,000,000		190	A2
80 Class V3	19/2007 TABS 2006-5A A3		10,000,000		190	A2
81 Class V3	19/2007 VELA 2006-1A C		10,000,000		190	A2
82 Class V3	19/2007 VERT 2006-1A C		10,000,000		205	A2
83 Class V3	19/2007 ACASS 2006-2A A3L		10,000,000		215	A1
84 Class V3	19/2007 BAYF 2006-1A 4		10,000,000		285	A2
85 Class V3	19/2007 BFCGE 2006-1A A3L		10,000,000		215	A2
86 Class V3	19/2007 BLUCHN 2006-1A A4		10,000,000		265	A1
87 Class V3	19/2007 CAODO 2006-1A C1		10,000,000		230	A2
88 Class V3	19/2007 CAMBR 5A B		10,000,000		215	A3
89 Class V3	19/2007 CETUS 2006-2A B		10,000,000		230	A2
90 Class V3	19/2007 CETUS 2006-3A C1		10,000,000		220	A2
91 Class V3	19/2007 CRNMZ 2006-2A C		10,000,000		220	A2
92 Class V3	19/2007 DGCDO 2006-2A C		10,000,000		245	A2
93 Class V3	19/2007 GSCSF 2006-4A A3		10,000,000		245	A2
94 Class V3	19/2007 GSCSF 2006-4A A3		10,000,000		265	A1
95 Class V3	19/2007 JAGKS 2006-4A D		10,000,000		235	A2
96 Class V3	19/2007 LBRAC 2006-1A C		10,000,000		230	A2
97 Class V3	19/2007 LCERT 2006-1A B		10,000,000		215	A2
98 Class V3	19/2007 MKP 6A C		10,000,000		215	A2
99 Class V3	19/2007 MNPT 2006-2A A4		10,000,000		215	A2
100 Class V3	19/2007 OCTAN 2006-2A C1		10,000,000		230	A2
101 Class V3	19/2007 ORIN 2006-1 C		10,000,000		230	A2
102 Class V3	19/2007 ORIN 2006-2A C1		10,000,000		230	A2
103 Class V3	19/2007 PYXIS 2006-1A C		10,000,000		230	A2
104 Class V3	19/2007 SCORP 2006-1A D		10,000,000		230	A2
105 Class V3	19/2007 TABS 2006-5A A3		10,000,000		230	A2
106 Class V3	19/2007 TABS 2006-5A A3		10,000,000		230	A2
107 Class V3	19/2007 VELA 2006-1A C		10,000,000		230	A2
108 Class V3	19/2007 VERT 2006-1A C		10,000,000		230	A2
109 Class V3	19/2007 COOKS 2007-8A A		20,000,000		280	A2
110 Class V3	19/2007 FLETT 2007-1A B		20,000,000		200	A3
111 Class V3	21/4/2007 EIGHT 2007-1A B		20,000,000		300	A2
112 Class V3	21/5/2007 OCTON 2007-1A B		20,000,000		200	A2
113 Class V3	21/5/2007 CETUS 2006-1A B		22,000,000	96.50	145	A2
114 Class V3	8/6/2006 ESPF 2006-1A A3		20,000,000	96.94	47	Aaa
115 Class V3	6/31/2006 SORIN 2006-4A A3		6,100,000	100.00	34	Aa1
116 Class V3	11/3/2006 HSP1 2006-1A A3		12,000,000	100.00	80	Aa2
117 Class V3	11/3/2006 HSP1 2006-1A A3		20,000,000	100.00	80	Aa3
118 Class V3	11/2/2006 TSHIP 2006-1A A1		13,873,162	100.00	50	AaB
119 Class V3	12/29/2006 LCERT 2006-1A B		20,000,000	100.00	175	A2
120 Class V3	2/23/2007 CLSVF 2007-3A A4		10,000,000	100.00	120	Aa2
121 Class V3	2/23/2007 CLSVF 2007-3A B		20,000,000	100.00	300	A2
122 Class V3	2/28/2007 TIERS 2007-07		20,000,000	100.00	105	Aa2
123 Class V3	3/30/2007 STAK 2007-1A D		20,000,000	97.25	625	A3
124 Class V3	5/31/2007 BONIFACIUS CLASS B		20,000,000	98.65	225	Aa3
125 Class V3	5/31/2007 HSP1 II CLASS A-4		20,000,000	90.24	300	Aa2

	H	I	J	K	L	M	N	O	P
67	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
68	A		Mezz	Mezz A3	Trading	1200	(6,000,000)		
69	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
70	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
71	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
72	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
73	A		Mezz	Mezz A2	Trading	1000	(4,500,000)		
74	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
75	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
76	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
77	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
78	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
79	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
80	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
81	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
82	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
83	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
84	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
85	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
86	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
87	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
88	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
89	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
90	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
91	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
92	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
93	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
94	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
95	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
96	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
97	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
98	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
99	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
100	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
101	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
102	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
103	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
104	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
105	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
106	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
107	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
108	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
109	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
110	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
111	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
112	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
113	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
114	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
115	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
116	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
117	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
118	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
119	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
120	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
121	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
122	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
123	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
124	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
125	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
126	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
127	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
128	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
129	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
130	A		Mezz	Mezz A3	Trading	850	(3,900,000)		
131	A		Mezz	Mezz A2	Trading	850	(3,900,000)		
132	A		Mezz	Mezz A3	Trading	850	(3,900,000)		

	A	B	C	D	E	F	G
134	Harding HG	5/31/2007	Pinnacle Peak 1A3	20,000,000	95.74	175	Aa2
135	Occident		ADMSQ 2006-1A C	10,000,000	100.00	455	Baa2
136	Occident		ADMSQ 2007-2A C	10,000,000	98.91	500	Baa3
137	Occident		CLSVF 2007-3A C	10,000,000	96.86	600	Baa2
138	Occident		EIGHT 2007-1A C	10,000,000	100.00	550	Baa2
139	Rdgway 2		PYXIS 2006-1A D	4,800,000	100.00	465	Baa2
140	Rdgway 2	9/28/2006	ACABS 2006-AQA A3	15,000,000	100.00	142	A2
141	Rdgway 2	9/28/2006	LBAC 2006-1A C	15,000,000	100.00	142	A2
142	Rdgway 2	9/28/2006	OCTAN 2006-1A D	15,000,000	100.00	147	A2
143	Rdgway 2	10/2/2006	BAYF 2006-1A 4	15,000,000	100.00	205	A2
144	Rdgway 2	10/2/2006	JACKS 2006-4A D	15,000,000	100.00	175	A1
145	Rdgway 2	10/3/2006	GETUS 2006-2A A2	30,000,000	99.80	54	Aa2
146	Rdgway 2	10/18/2006	TIAP 2006-1A A3A	6,000,000	100.39	55	Aa2
147	Rdgway 2	11/3/2006	HSPI 2006-1A B	20,000,000	100.00	80	Aa2
148	Rdgway 2	11/3/2006	HSPI 2006-1A A3	20,000,000	99.78	200	A2
149	Rdgway 2	11/2/2006	LCERT 2006-1A A2	40,000,000	99.68	66	Aa2
150	Rdgway 2	11/2/2006	SHP 2006-1A B	20,000,000	96.74	180	A2
151	Rdgway 2	11/2/2006	SHP 2006-1A A1	30,000,000	100.00	50	Aa2
152	Rdgway 2	11/2/2006	TOPG 2006-2A A1	10,000,000	100.00	150	A2
153	Rdgway 2	11/2/2006	TOPG 2006-2A B	20,000,000	100.00	48	Aa2
154	Rdgway 2	11/2/2006	TOPG 2006-2A A1	9,000,000	100.00	145	A2
155	Rdgway 2	2/15/2007	EIGHT 2007-1A A4	20,000,000	100.00	120	Aa2
156	Rdgway 2	2/15/2007	EIGHT 2007-1A B	10,000,000	100.00	300	A2
157	Rdgway 2	2/15/2007	OCTON 2007-1A A3	20,000,000	100.00	60	Aa2
158	Rdgway 2	2/15/2007	OCTON 2007-1A B	10,000,000	96.68	200	A2
159	Rdgway 2	3/5/2007	LSECA 2007-1A A4	19,500,000	100.00	75	Aa2
160	Rdgway 2	4/25/2007	TIAP 2006-1A A3A	20,000,000	95.33	525	A2
161	Rdgway 2	4/27/2007	ORCHD 2005-2A A3	16,000,000	93.00	190	Aa2
162	Rdgway 2	5/21/2007	STAK 2007-1A D	11,000,000	93.75	195	Aa2
163	Rdgway 2	5/21/2007	STAK 2007-1A C	10,000,000	97.23	625	A3
164	Rdgway 2	5/24/2007	HSPI 2007-2A B1	10,000,000	97.11	550	A1
165	Rdgway 2	5/25/2007	Pinnacle Peak 1A3	10,000,000	97.11	150	Aa2
166	Rdgway 2	5/25/2007	Pinnacle Peak 1B	5,000,000	92.19	300	A1
167	Rdgway 2	5/25/2007	Pinnacle Peak 1C	15,000,000	95.42	450	A3
168	Rdgway 2	5/30/2007	COMMO 2006-5A B	10,000,000	100.00	275	Aa2
169	Rdgway 2	5/30/2007	SHFLD 1A B	5,000,000	95.00	144	Aa2
170	Rdgway 2	5/30/2007	SHFLD 2A B	10,000,000	93.00	187	Aa2
171	Rdgway 2	5/1/2007	BLHV 2006-1A B	10,000,000	100.00	300	Aa2
172	Rdgway 2	6/21/2007	LSECA 2007-1A B	9,500,000	95.00	550	A3
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Current Spread	
Rating	HO
Aaa	200
Aa1	300
Aa2	400
Aa3	500
A1	600
A2	700
A3	1000
Baa1	1200
Baa2	1500
Baa3	2000
Deal Type	Rating
HG	Aaa
HG	Aa1
HG	Aa2
HG	Aa3
HG	A1
HG	A2

	H	I	J	K	L	M	N	O	P
131	AA	Yes	HG	HG Aa2		400	(2,700,000)		
132	BBB	Yes	Mezz	Mezz Baa2		2000	(9,270,000)		
133	BBB	No	Mezz	Mezz Baa3		2500	(12,300,000)		
134	BBB	No	CDO*2	CDO*2 Baa2		2500	(11,400,000)		
135	BBB	No	CDO*2	CDO*2 Baa2		2500	(11,700,000)		
136	BBB	Yes	Mezz	Mezz Baa2	Trading	2000	(4,568,160)		
137	BBB		Mezz	Mezz A2	Trading	850	(6,372,000)		
138	A		Mezz	Mezz A2	Trading	850	(6,372,000)		
139	A		Mezz	Mezz A2	Trading	850	(6,327,000)		
140	A		Mezz	Mezz A2	Trading	850	(6,327,000)		
141	A		Mezz	Mezz A2	Trading	850	(6,327,000)		
142	A		Mezz	Mezz A2	Trading	850	(6,327,000)		
143	A		Mezz	Mezz A2	Trading	850	(6,327,000)		
144	AA		Jackson	CDO*2 A1	Trading	1000	(7,425,000)		
145	AA		Mezz	CDO*2 Aa2	Carmen	700	(11,528,000)		
146	AA		HG	HG Aa2		400	(1,262,700)		
147	AA		CDO*2	CDO*2 Aa2		700	(7,440,000)		
148	AA		CDO*2	CDO*2 Aa2		1200	(10,800,000)		
149	AA		Mezz	CDO*2 Aa2	Carmen	700	(15,216,000)		
150	AA		Mezz	CDO*2 A2	Carmen	1200	(12,240,000)		
151	AAA		Mezz	Mezz Aaa		250	(3,600,000)		
152	AAA		Mezz	Mezz A2		850	(4,500,000)		
153	AAA		Mezz	Mezz Aa2		850	(4,500,000)		
154	AA		Mezz	Mezz Aa2		250	(2,424,000)		
155	AA		CDO*2	CDO*2 Aa2		850	(3,607,000)		
156	AA		CDO*2	CDO*2 Aa2		700	(6,960,000)		
157	AA		Mezz	Mezz Aa2		1200	(5,400,000)		
158	AA		Mezz	Mezz Aa2		450	(4,680,000)		
159	AA		Mezz	Mezz Aa2		850	(3,900,000)		
160	AA		Mezz	Mezz Aa2		450	(4,367,500)		
161	AA		Mezz	Mezz A2		850	(3,900,000)		
162	AA		HG	HG Aa2		400	(2,016,000)		
163	AA		HG	HG Aa2	Trading	400	(1,353,000)		
164	AA		Mezz	Mezz A5		1200	(3,450,000)		
165	AA		CDO*2	CDO*2 A1		1000	(2,700,000)		
166	AA		HG	HG A1		400	(1,500,000)		
167	AA		HG	HG A1		600	(900,000)		
168	AA		HG	HG A3		1000	(4,950,000)		
169	AA		Mezz	Mezz Aa2	Trading	450	(1,050,000)		
170	AA		Mezz	Mezz Aa2	Trading	450	(918,000)		
171	AA		Mezz	Mezz Aa2	Trading	450	(1,578,000)		
172	AA		Mezz	Mezz Aa2	Trading	450	(900,000)		
173	AA		Mezz	Mezz A5	Trading	1200	(3,705,000)		
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199						HG	A3
200						HG	Baa1
201						HG	Baa2
202						Mezz	Baa3
203						Mezz	Aaa
204						Mezz	Aa1
205						Mezz	Aa2
206						Mezz	Aa3
207						Mezz	A1
208						Mezz	A2
209						Mezz	A3
210						Mezz	Baa1
211						Mezz	Baa2
212						Mezz	Baa3
213						Mezz	Aaa
214						Mezz	Aa1
215						Mezz	Aa2
216						Mezz	Aa3
217						Mezz	A1
218						Mezz	A2
219						Mezz	A3
220						Mezz	Baa1
221						Mezz	Baa2
222						Mezz	Baa3
223						Mezz	Aa1

	H	I	J	K	L	M	N	O	P
199	HG A3	1000							
200	HG Baa1	1500							
201	HG Baa2	1500							
202	HG Baa3	2000							
203	Mez Aab	750							
204	Mez Aa1	350							
205	Mez Aa2	500							
206	Mez Aa3	550							
207	Mez A1	700							
208	Mez A2	850							
209	Mez A3	1000							
210	Mez Baa1	1500							
211	Mez Baa2	2000							
212	Mez Baa3	2500							
213	Mez Daa3	500							
214	Mez Aa1	600							
215	Mez Aa2	700							
216	Mez Aa3	800							
217	Mez A1	1000							
218	Mez A2	1200							
219	Mez A3	1500							
220	Mez Baa1	2000							
221	Mez Baa2	2500							
222	Mez Baa3	3000							
	CRE Aa1	34							

	A	B	C	D	E	F	G	H
	SPREAD							
	Deal	Rating	Notional from Citi	Duration	Bought	Current	Gain from Selling to Harding and CSAC deals	
2	Class V	Single A	500,000,000	6	15%	6.0%	135,000,000	
3	ebk	Single A	500,000,000	6	15%	6.0%	135,000,000	
4	Adams Square	BBB	50,000,000	4	6.0%	15.0%	18,000,000	
5	Chishman	BBB	50,000,000	4	6.0%	15.0%	18,000,000	
6								
7	Harding HG	AAA	65,000,000	6	0.8%	1.5%	2,730,000	
8		AA	100,000,000	6	1.0%	2.5%	9,000,000	
9		A	35,000,000	6	1.5%	6.0%	9,450,000	
10	Harding HG Subtotal		200,000,000				21,180,000	
11								
12	Ridgeway 2	AAA	100,000,000	6	0.8%	1.5%	5,460,000	
13		AA	200,000,000	6	1.0%	2.5%	18,000,000	
14		A	70,000,000	6	1.5%	6.0%	18,900,000	
15	Ridgeway 2 Subtotal		400,000,000				42,360,000	
16								
17								
18	GRAND TOTAL		1,700,000,000				389,540,000	

EXHIBIT 79

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DATE: June 28, 2007

TO: Ambac Credit Products, LLC

Attn: David Salz

FROM: BNP Paribas, London Branch

SUBJECT: Credit Derivative Transaction (Class V Funding III, Ltd., Class A1 Floating Rate Notes due 2052)

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "Note Transaction") between BNP Paribas, London Branch ("BNP Paribas") and Ambac Credit Products, LLC ("ACP"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions (the "Credit Derivatives Definitions"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the 1992 ISDA Master Agreement and Schedule thereto, each dated as of March 16, 2007 as amended and supplemented from time to time (the "Agreement") between BNP Paribas and ACP. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. This Confirmation is a Relevant Confirmation with respect to the Relevant Transactions, as defined in the Agreement.

Capitalized terms used but not defined herein, in the Agreement or in the Credit Derivatives Definitions shall have the meanings given to such terms in the Indenture dated as of February 28, 2007 (as the same may be amended from time to time, the "Indenture") by and between Class V Funding III, Ltd. and LaSalle Bank National Association, as trustee (the "Trustee").

The terms of the Transaction to which this Confirmation relates are as follows:

1. General Terms:

Trade Date:	March 16, 2007
Effective Date:	March 16, 2007
Scheduled Termination Date:	The Payment Date occurring in February 2052
Termination Date:	The earliest of (i) the Scheduled Termination Date, (ii) the date on which the Fixed Rate Payer Calculation Amount is reduced to zero, (iii) the date on which the Reference Obligations are prepaid, amortized or redeemed, in each case in full, pursuant to Article 9 of the Indenture or (iv) the Cash Settlement Date on which (a) the Seller purchases the Reference Obligation upon exercise of Seller's Right to Purchase pursuant to Section 12 of

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this Confirmation and (b) the Swap Transaction by and between Party A and Party B has terminated.

Floating Rate Payer: ACP ("Seller")

Fixed Rate Payer: BNP Paribas ("Buyer")

Calculation Agent: Buyer, unless Buyer is the Defaulting Party (in which event the Calculation Agent shall be Seller).

Calculation Agent City: London, unless Buyer is the Defaulting Party (in which event the Calculation Agent City shall be New York).

Business Day: New York, London, and any other day that is a Business Day as defined in the Indenture.

Business Day Convention: Following (which shall apply to any date referred to in this Confirmation, other than the Effective Date, that falls on a day that is not a Business Day).

Reference Entity: The Reference Entity set out on Schedule A attached hereto. Section 2.31 of the Credit Derivatives Definitions shall not apply.

Reference Obligation: The Reference Obligation set out on Schedule A attached hereto. Section 2.30 of the Credit Derivatives Definitions shall not apply.

All Guarantees: Not applicable.

Reference Price: 100%

2. Fixed Payments:

Reference Obligation Notional Amount: Shall equal:

(i) For the initial Fixed Rate Payer Calculation Period, the amount specified in Schedule A (the "Initial Notional Amount"), and (ii) with respect to any Calculation Period thereafter, an amount equal to the Initial Notional Amount of the Reference Obligation (x) increased by the sum of all Class A1 Note Fundings pursuant to Article 17 of the Indenture up to a maximum of USD500,000,000 and (y) decreased by the sum of all principal payments made in respect of the Reference Obligation (as a result of scheduled or accelerated amortization, acceleration of payment obligations, redemption or otherwise) to the extent allocable to a holder of the Reference Obligation having a principal amount equal to the outstanding principal amount of such Reference Obligation on the first day of the